

TOGETHER
NEW HAVEN

ECONOMIC INDICATORS REPORT

November 2020

CITY OF NEW HAVEN
JUSTIN ELICKER, MAYOR
December 05, 2020

TOGETHER NEW HAVEN

Our response to the coronavirus supports small business, helping owners stabilize and reopen to a changing world; builds up the great places of our city to instill market confidence; and advocates for our people in a time of uncertainty.



SUPPORTING OUR BUSINESS COMMUNITY, PEOPLE & PLACES



SMALL BUSINESS

- Daily Communications
- Marketing by ReOpen Phase
- Technical & Financial Assistance
- Together New Haven Marketplace
- Public Health Outreach & Enforcement



PEOPLE

- Together New Haven Partnership
- Creative Sector Relief Fund
- Financial Empowerment Center
- Civic Space Conference
- Workforce Development

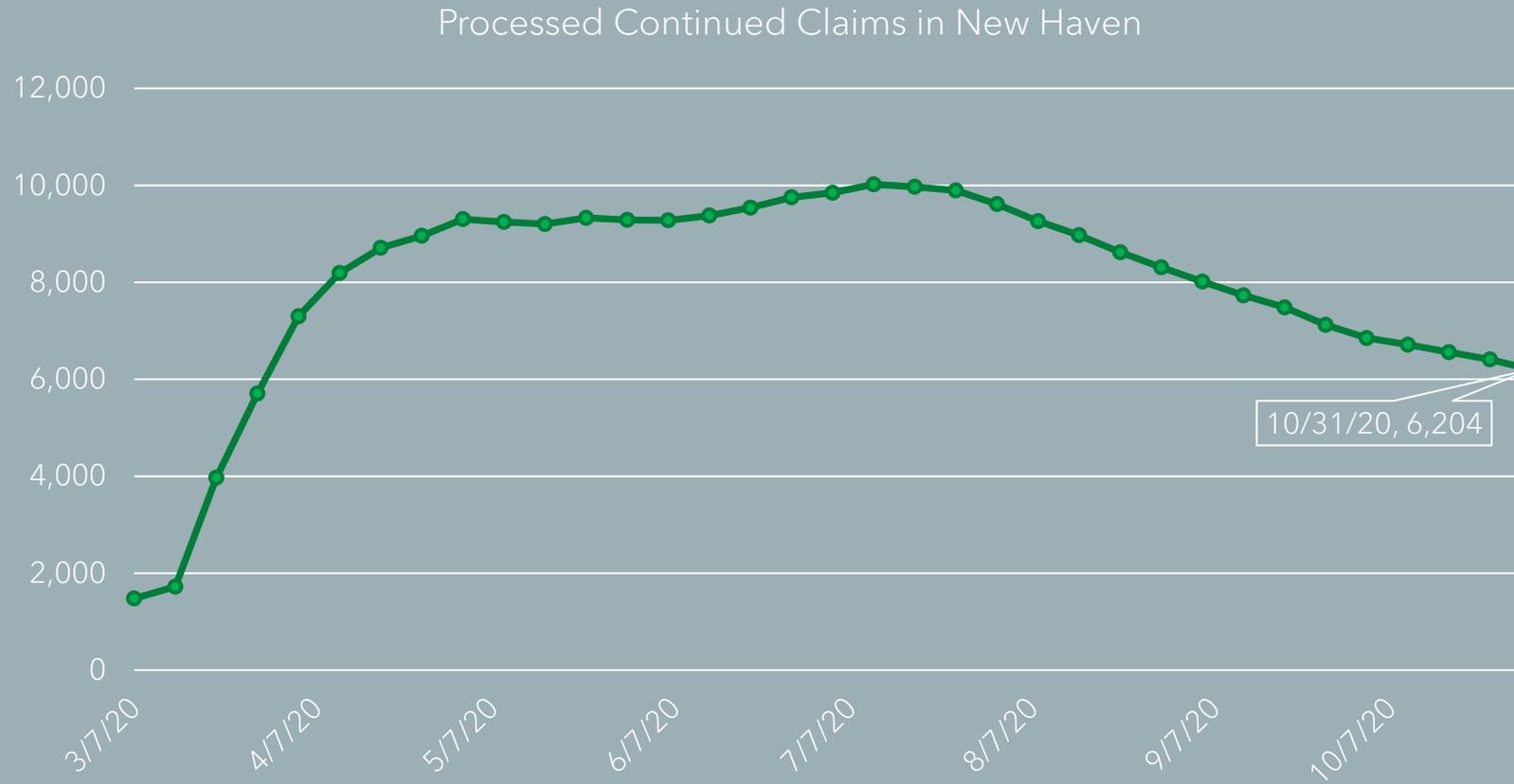


PLACES

- Bioscience / Medical Center
- Mill River District Redevelopment
- Neighborhood Districts
- Downtown & Wooster Square

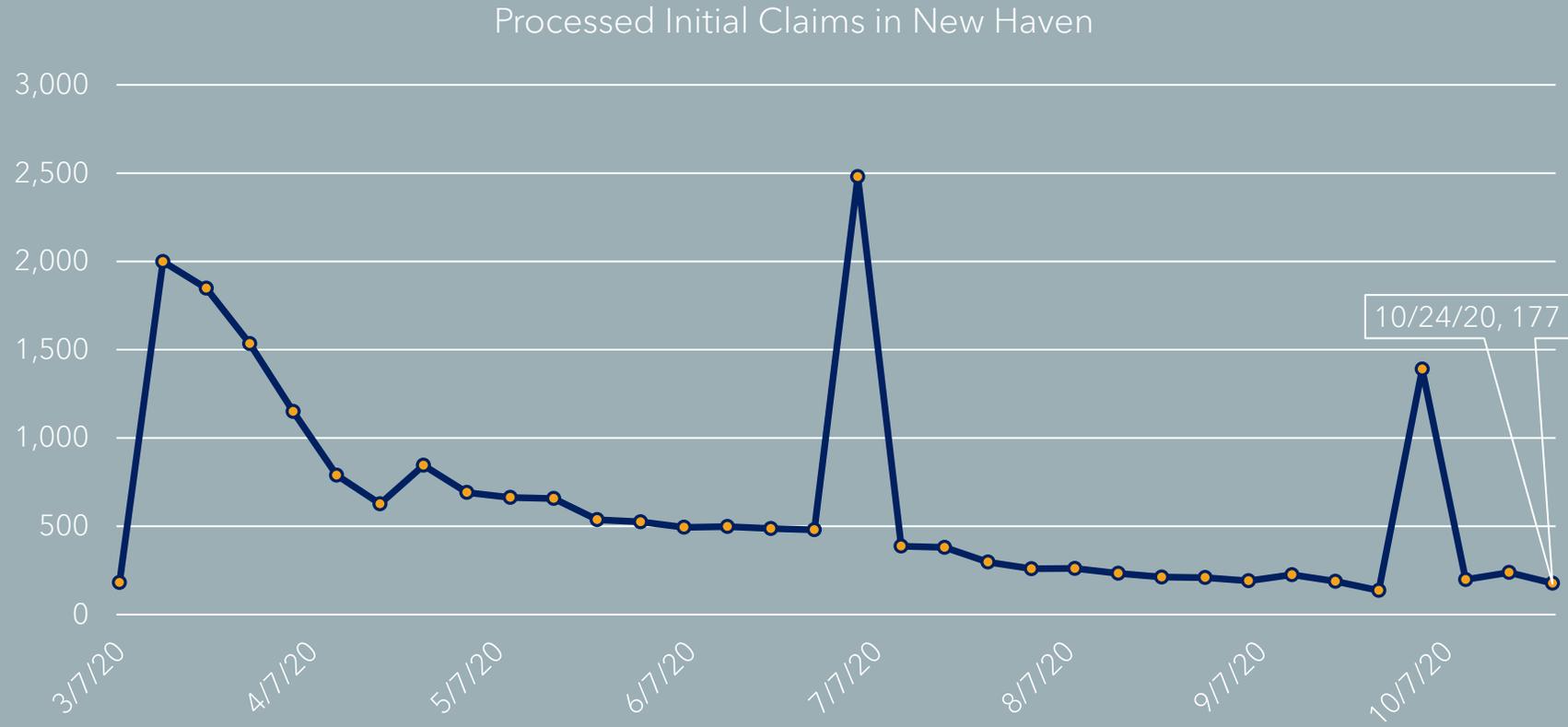


Continued Unemployment Claims



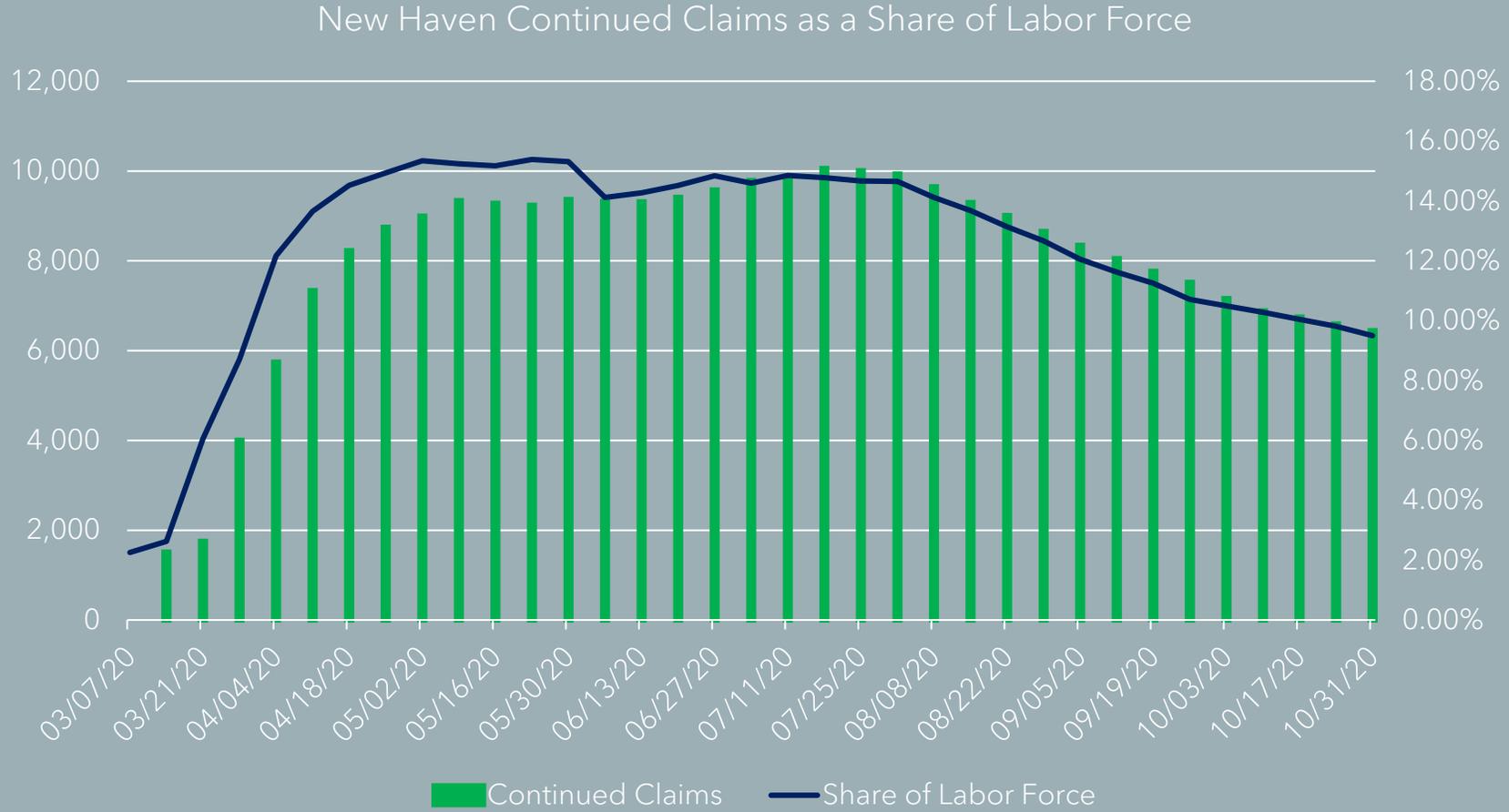
Source: CT Dept. of Labor Continued Claims by Town Data

Initial Unemployment Claims



Source: CT Dept. of Labor Initial Claims by Town Data

Unemployment Claims / Labor Force



Note: To calculate the Claims as % of Labor Force statistic, the Weekly Continued Unemployment Claims were divided by monthly LAUS work force figures for New Haven.

Source: CT Local Area Unemployment Statistics (LAUS) and CT Dept. of Labor Continued Claims by Town Data

Monthly Reported Unemployment %

Unemployment in New Haven as Share of Labor Force



Source: CT Local Area Unemployment Statistics (LAUS)

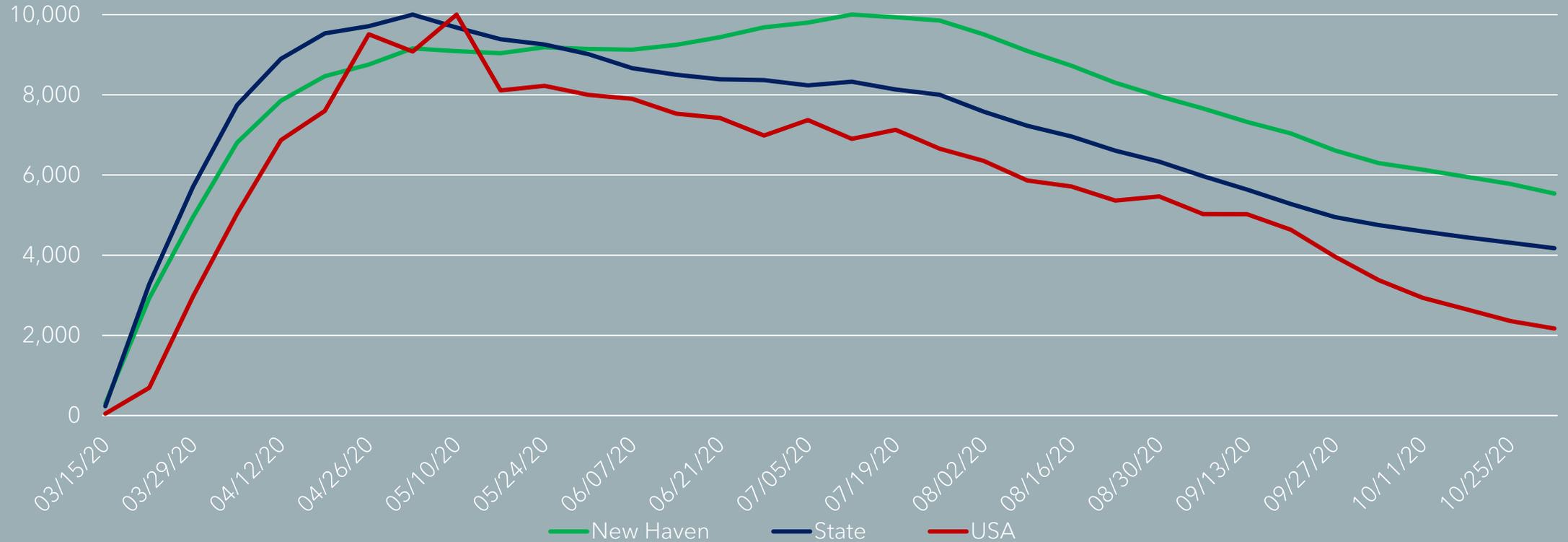
Unemployment Claims by City

Week of 09/26 Continued Unemployment Claims by City				
City	Continued Claims (CC)	Initial Claims (IC)	CC as % of Labor Force	Labor Force
New Haven	6,204	177	9.50%	67,107
Bridgeport	8,311	273	12.38%	54,189
Hartford	7,918	193	14.61%	65,293
Stamford	5,043	76	7.47%	67,489
Waterbury	6,606	176	13.39%	49,345

Source: CT Dept. of Labor Initial and Continued Claims by Town Data

Unemployment in CT and USA

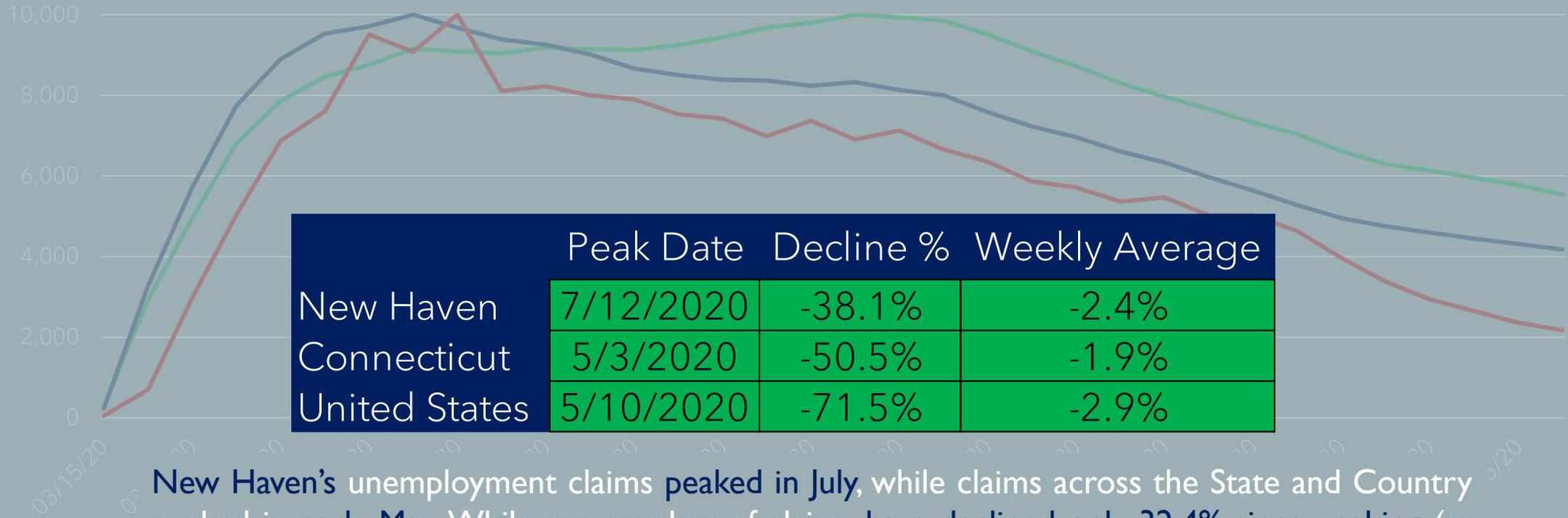
Normalized Continued Claims Trends



*Data normalized on a scale of 10,000
Source: CT Department of Labor and US Department of Labor

Unemployment in CT and USA

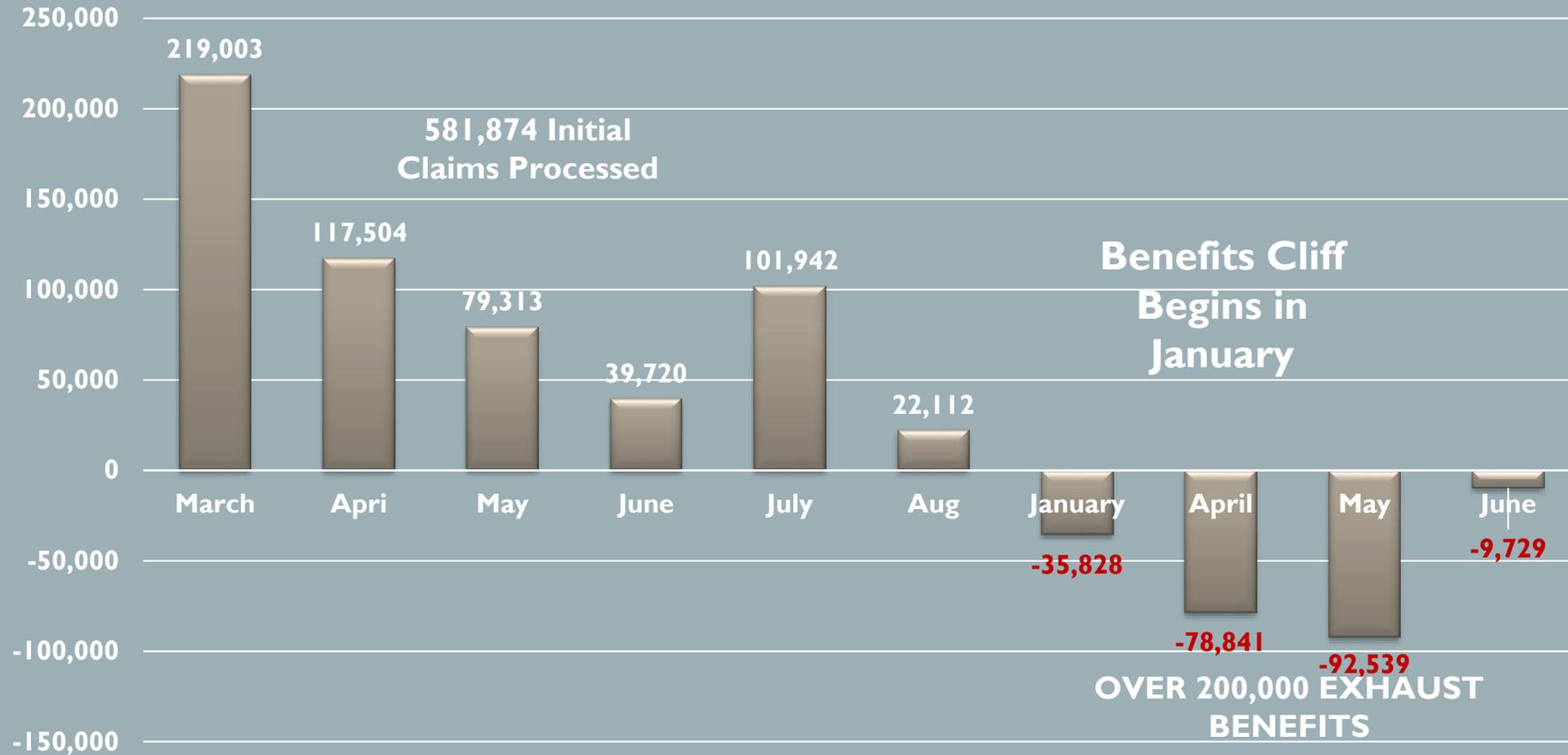
Normalized Continued Claims Trends



New Haven's unemployment claims peaked in July, while claims across the State and Country peaked in early May. While our number of claims have declined only 32.4% since peaking (as opposed to 46.1% in CT and 55.1% in the USA), the number has been declining by 2.7% per week. That is a larger average weekly decline than Connecticut and on par with the US total.

*Data normalized
Source: CT Department of Labor and US Department of Labor

CT Unemployment Benefits Forecast



January – Program ends for individuals collecting Pandemic Unemployment Assistance.

April – Exhaustion of Extended benefits begins for those who began collecting due to COVID-19 in March/April

May – With Pandemic Emergency Unemployment Assistance ending 12/31 that leaves 20 weeks of extended benefits which expire in May

Source: Workplace Board Meeting, Sept. 2020

Labor Force Participation: National Insights

- Between August and September, nearly 1.1 million workers ages 20 and over dropped out of the labor force, meaning they are no longer working or looking for work.
- Of those workers, 865,000 of them were women, a number that is four times higher than the 216,000 men who also left the workforce, according to a National Women's Law Center October 2020 analysis.

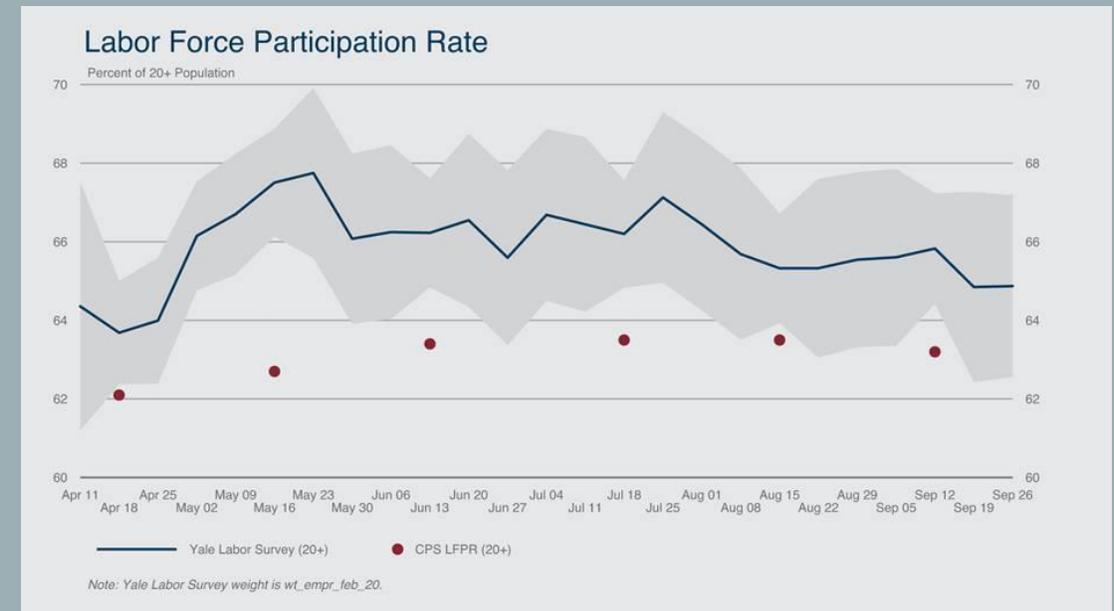
The labor force participation rate decreased by 0.3 percentage point to 61.4 percent in September and is 2.0 percentage points lower than in February.

In September, the number of persons employed part time for economic reasons (sometimes referred to as involuntary part-time workers) declined by 1.3 million to 6.3 million, reflecting a decrease in the number of persons whose hours were cut due to slack work or business conditions.

The number of involuntary part-time workers is 2.0 million higher than in February. These individuals, who would have preferred full-time employment, were working part time because their hours had been reduced or they were unable to find full-time jobs. (See table A-8.)

The number of persons not in the labor force who currently want a job, at 7.2 million, changed little in September; this measure is 2.3 million higher than in February.

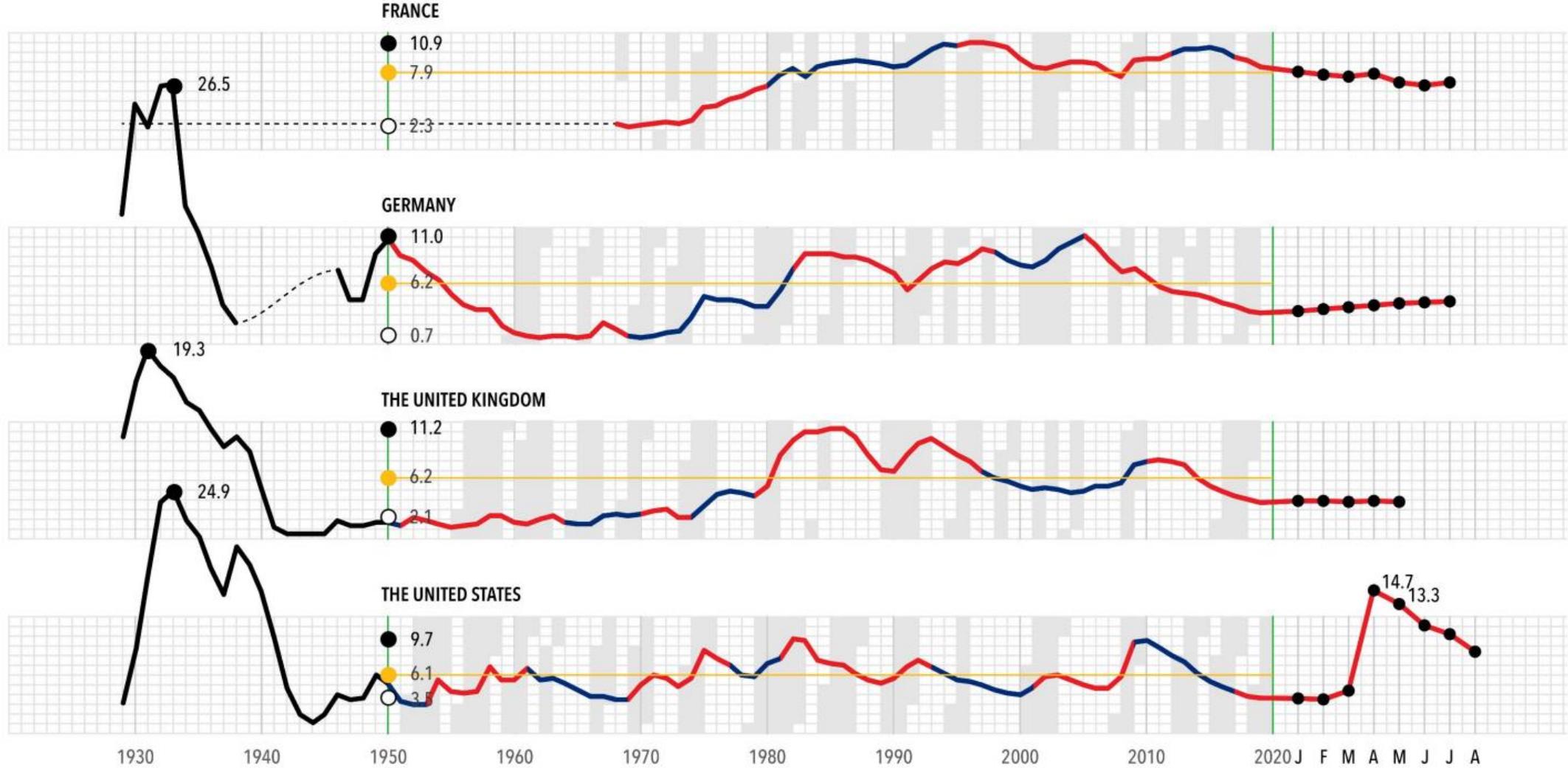
Source: Bureau of Labor Statistics, October 2, 2020
(https://www.bls.gov/news.release/archives/empsit_10022020.htm)



Source: Yale Labor Force Survey & Boston Fed, October 6, 2020
(<https://www.bostonfed.org/data/data-items/yale-labor-survey-results/2020/week-ending-september-26.aspx>)

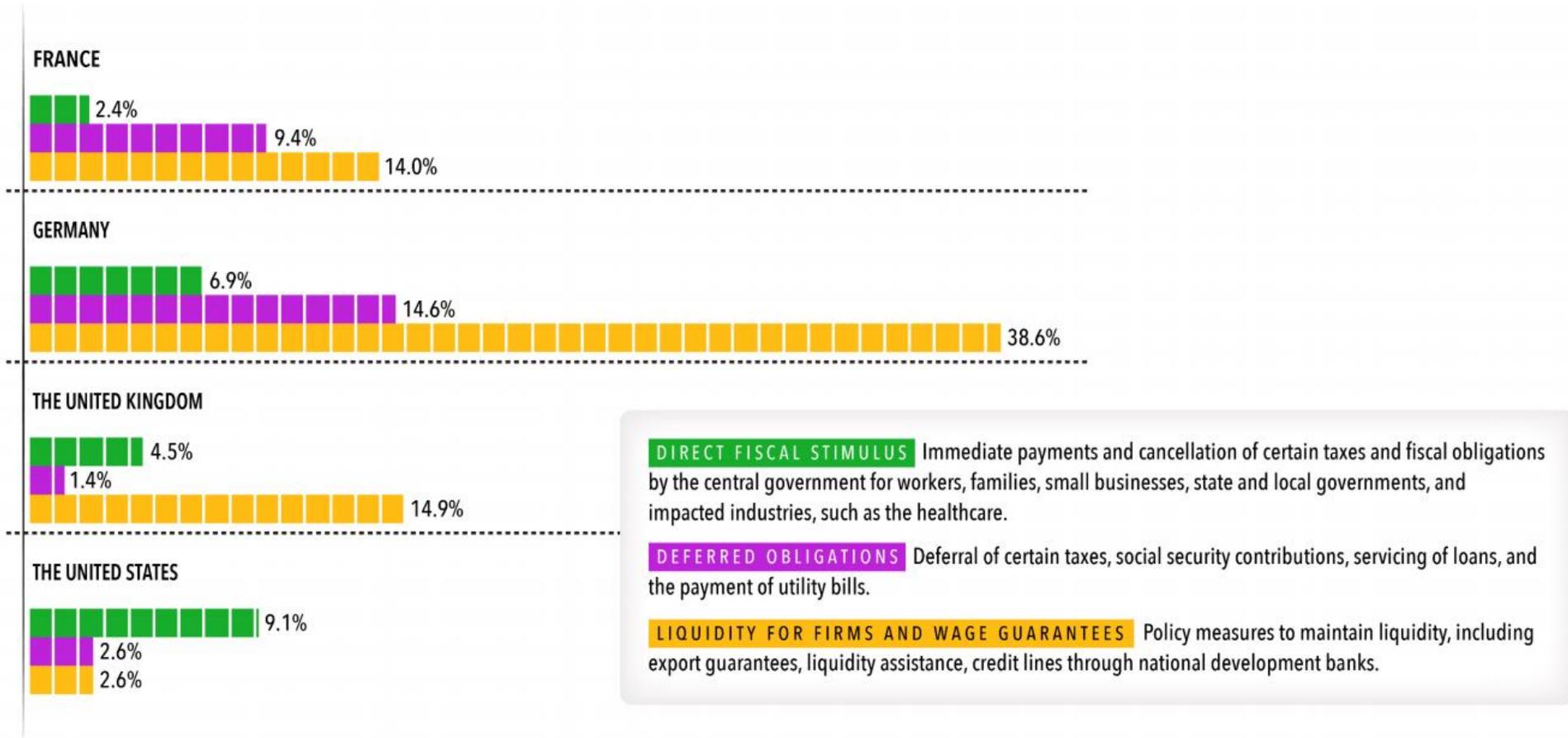
Fiscal Response to COVID-19

The Rate of Unemployment in France, Germany, the United Kingdom, and the United States, 1929–2020



Fiscal Response to COVID-19

Fiscal Response to COVID-19
% of 2019 GDP

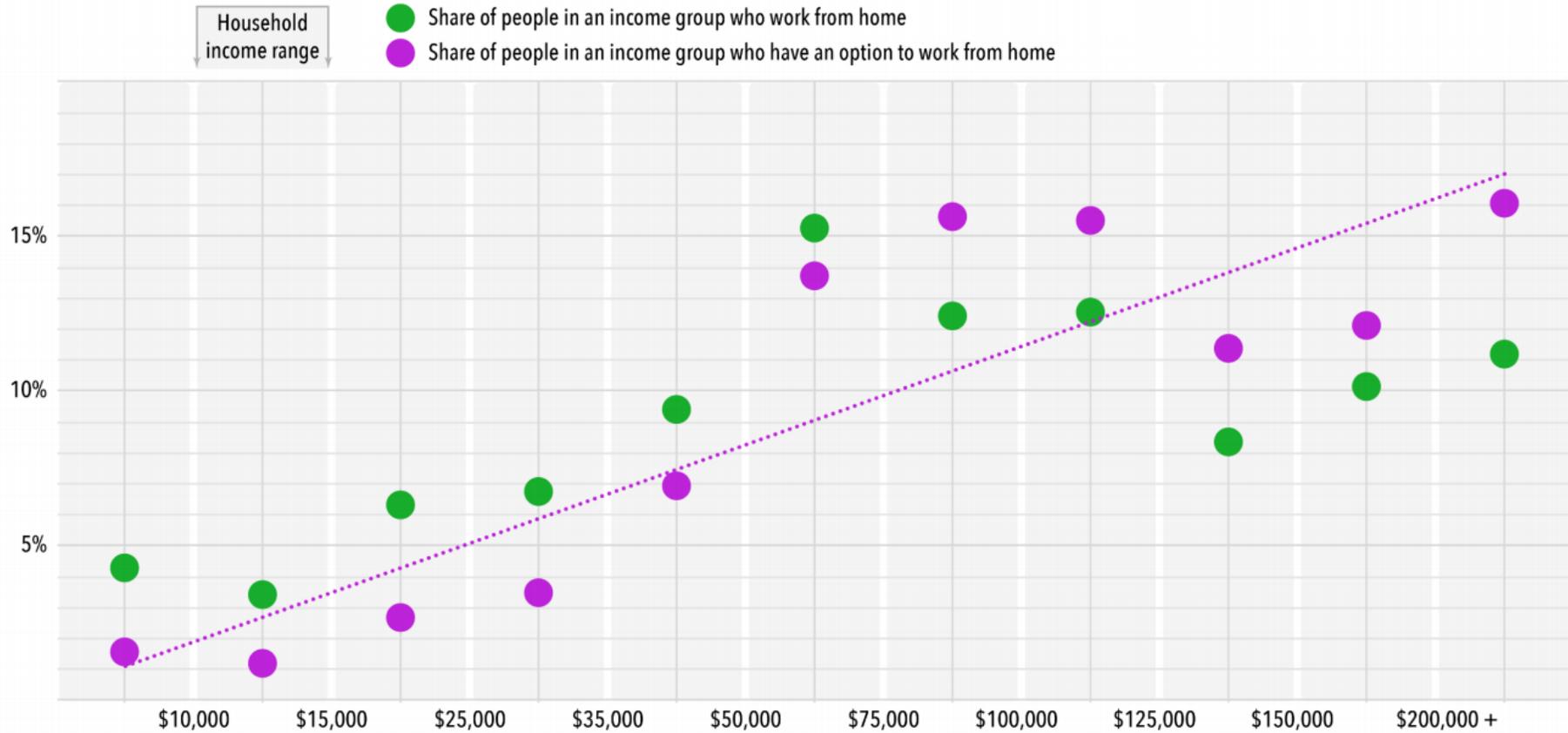


Source: Julia Anderson et al., "The fiscal response to the economic fallout from the coronavirus," *Bruegel.org*, April 25, 2020, <https://www.bruegel.org/publications/datasets/covid-national-dataset/>.

Unequal Economic Impacts

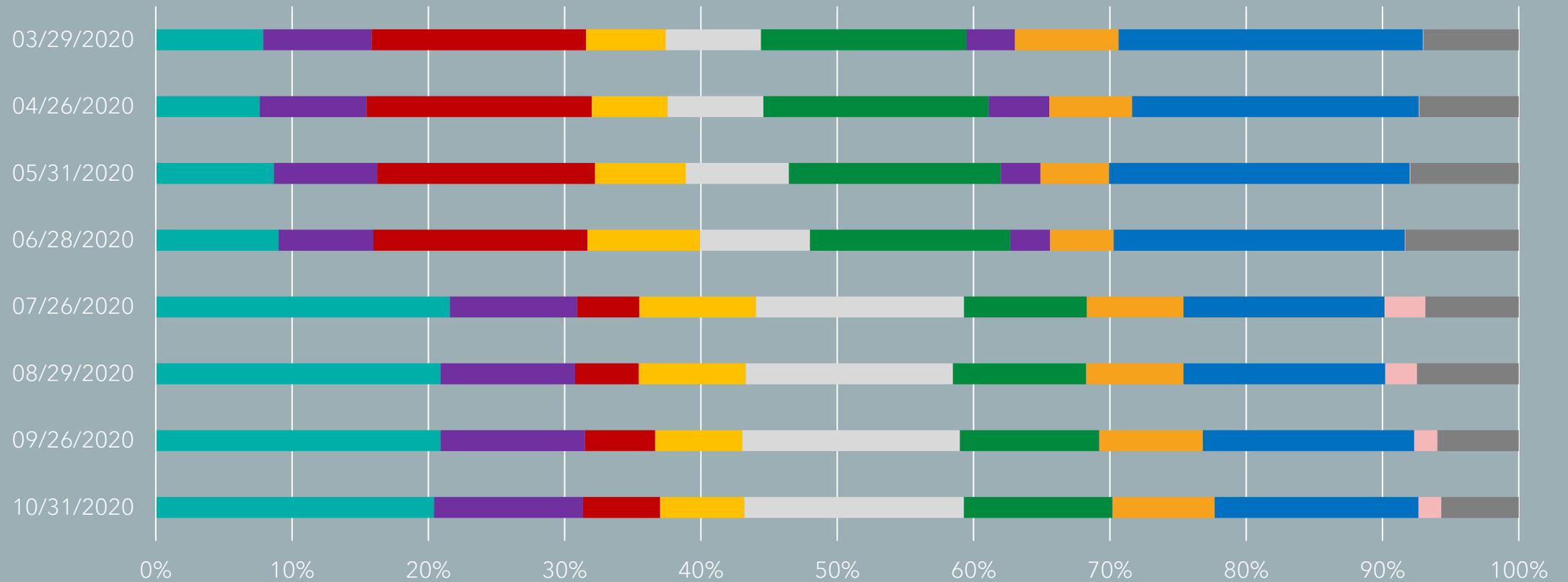
Working from Home in the United States

%



Source: Calculated based on data from National Household Travel Survey, the Federal Highway Administration, the U.S. Department of Transportation, <https://nhts.ornl.gov>.
Note: Survey is based on the 2017 data.

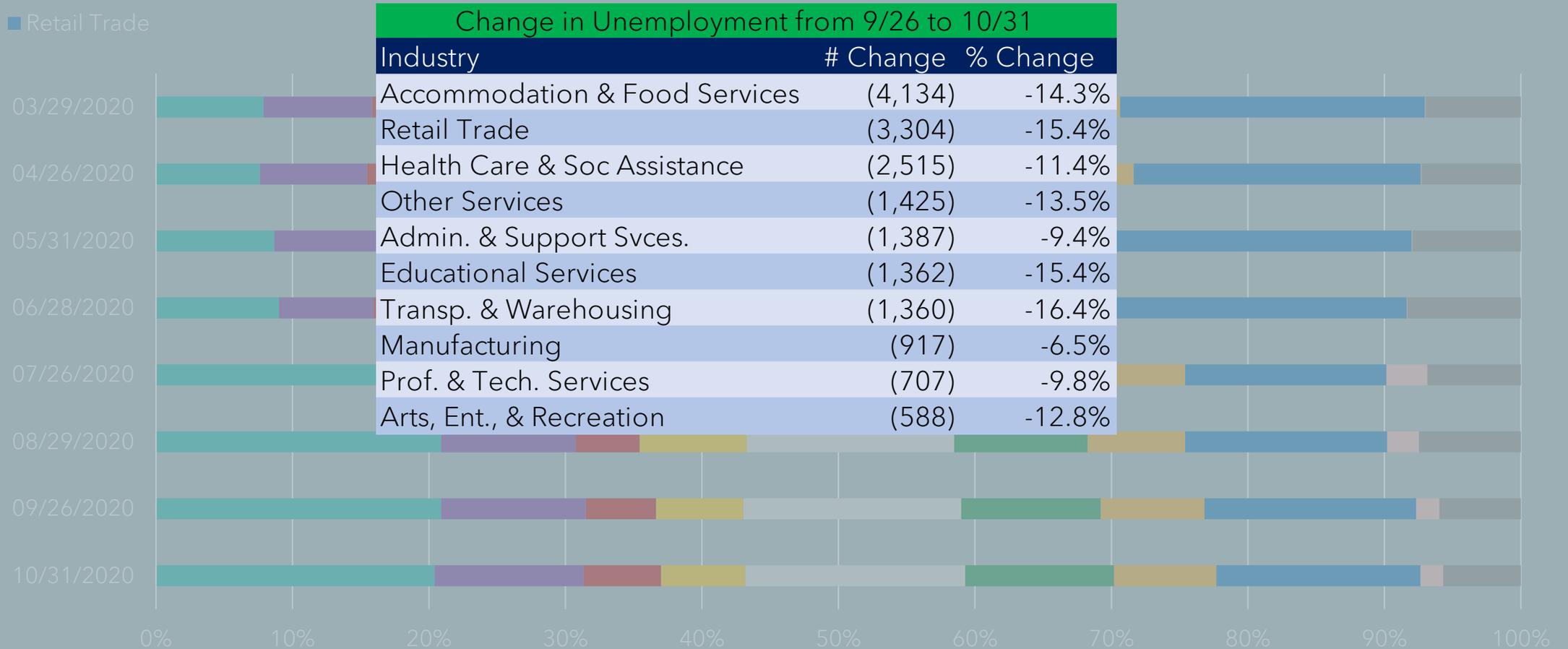
Monthly Unemployment Top Ten Industries



Source: CT Dept. of Labor Continued Claims by Industry Data

Monthly Unemployment Top Ten Industries

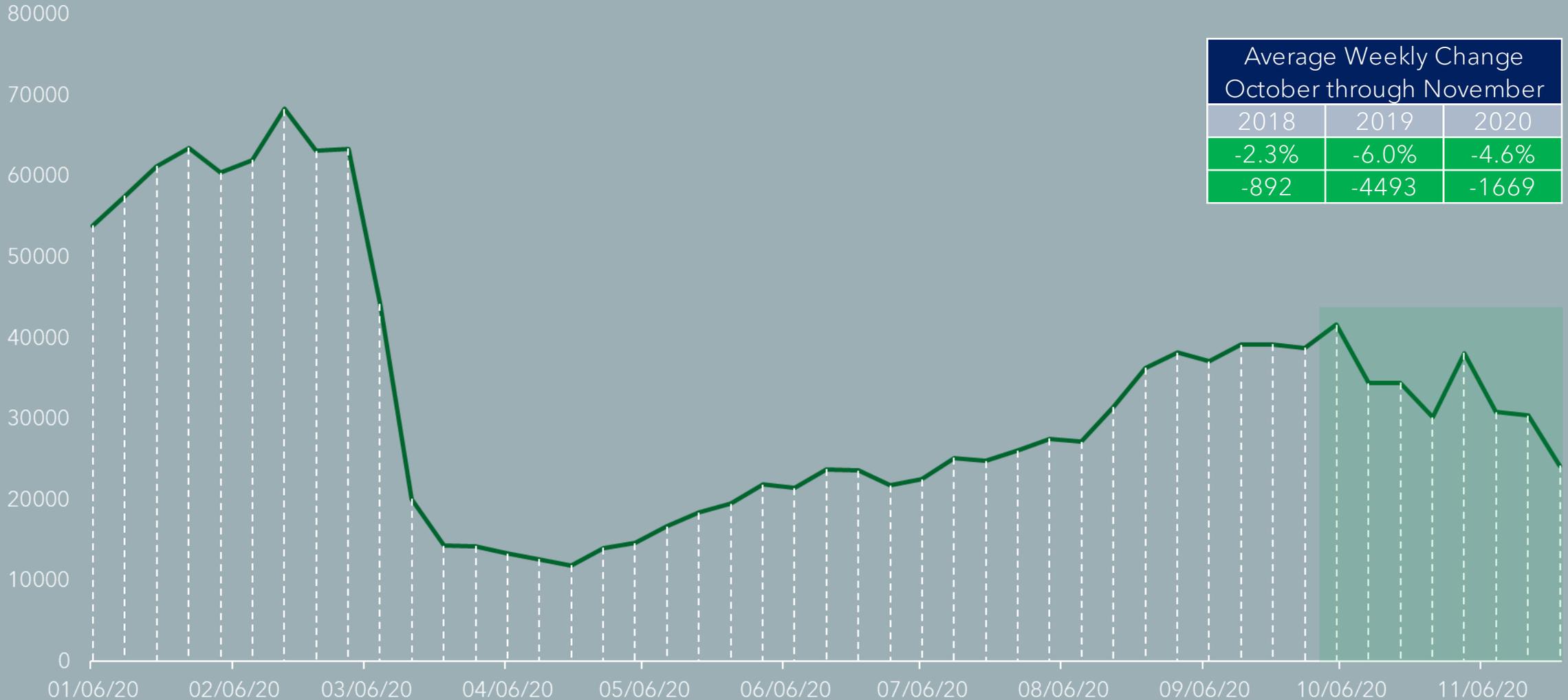
- Accommodation & Food Services
- Admin. & Support Svces.
- Construction
- Educational Services
- Health Care & Soc Assistance
- Manufacturing
- Mining/Quarrying
- Other Services
- Retail Trade



Source: CT Dept. of Labor Continued Claims by Industry Data

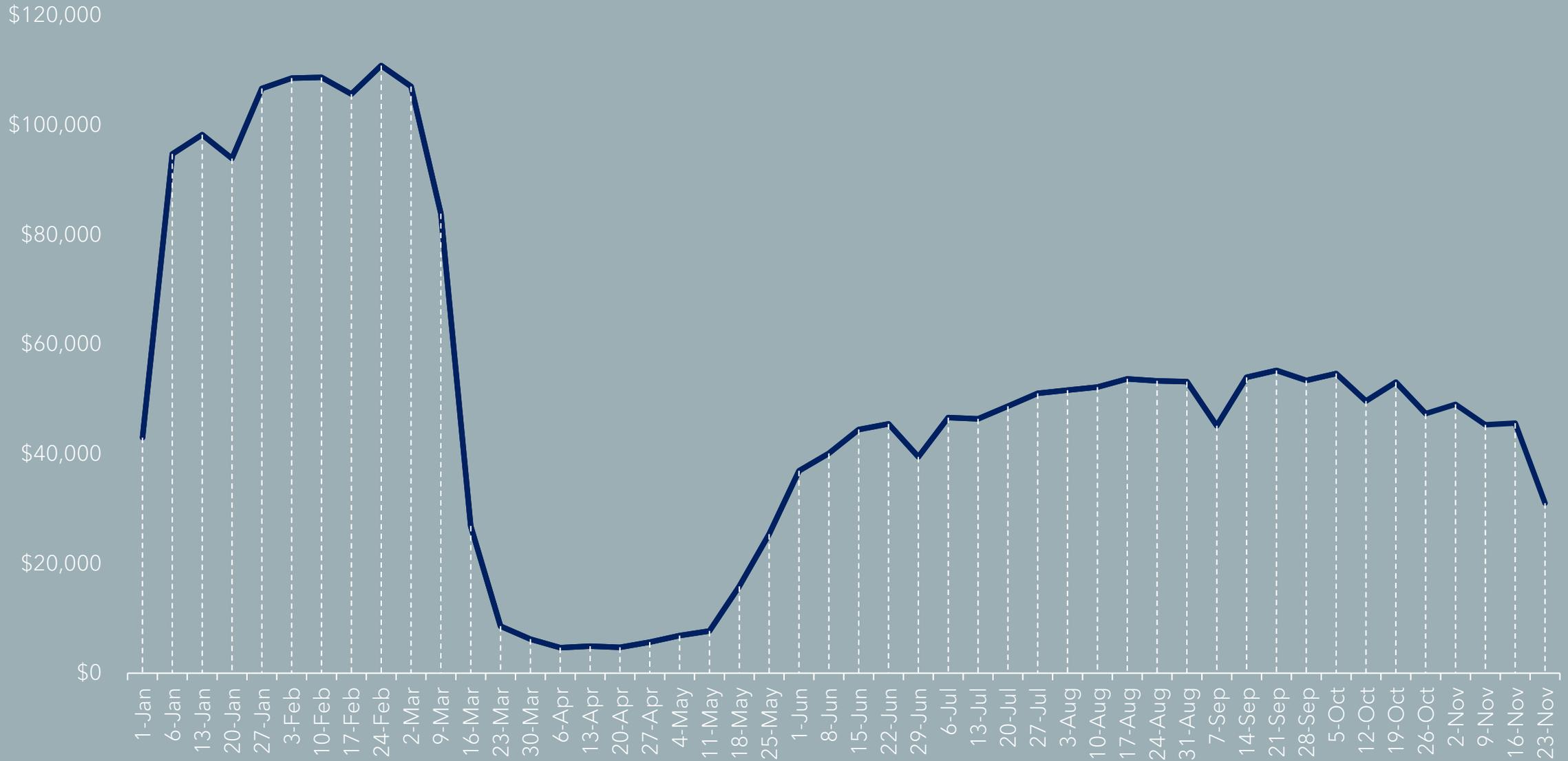
Downtown Pedestrian Traffic by Week

Downtown Weekly Pedestrian Traffic



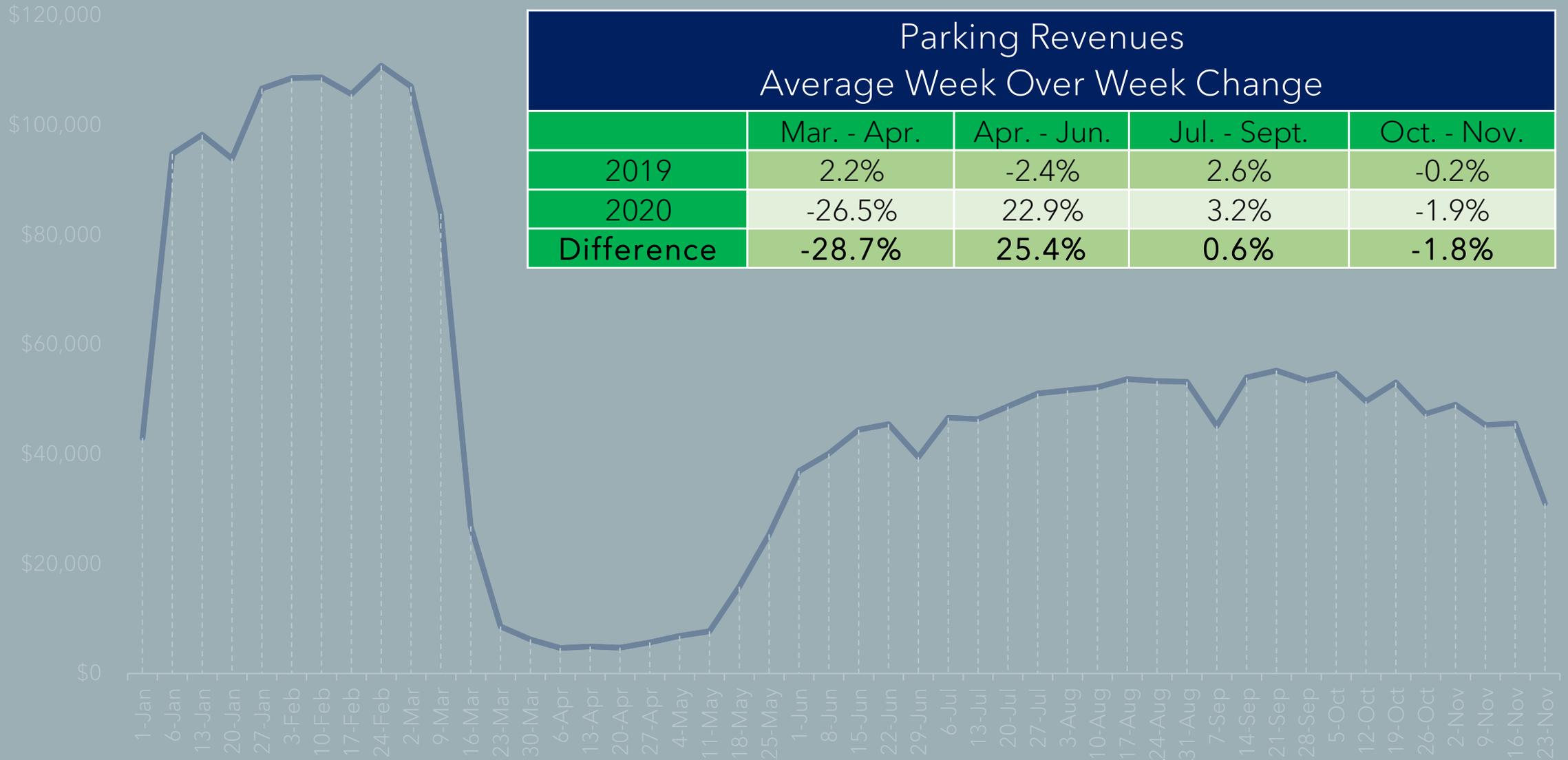
Source: Town Green District

TTP Parking Revenue by Week



Source: Smarking Data

TTP Parking Revenue by Week



Source: Smarking Data

Off-Street Downtown Parking Count

POINT IN TIME PARKING COUNT

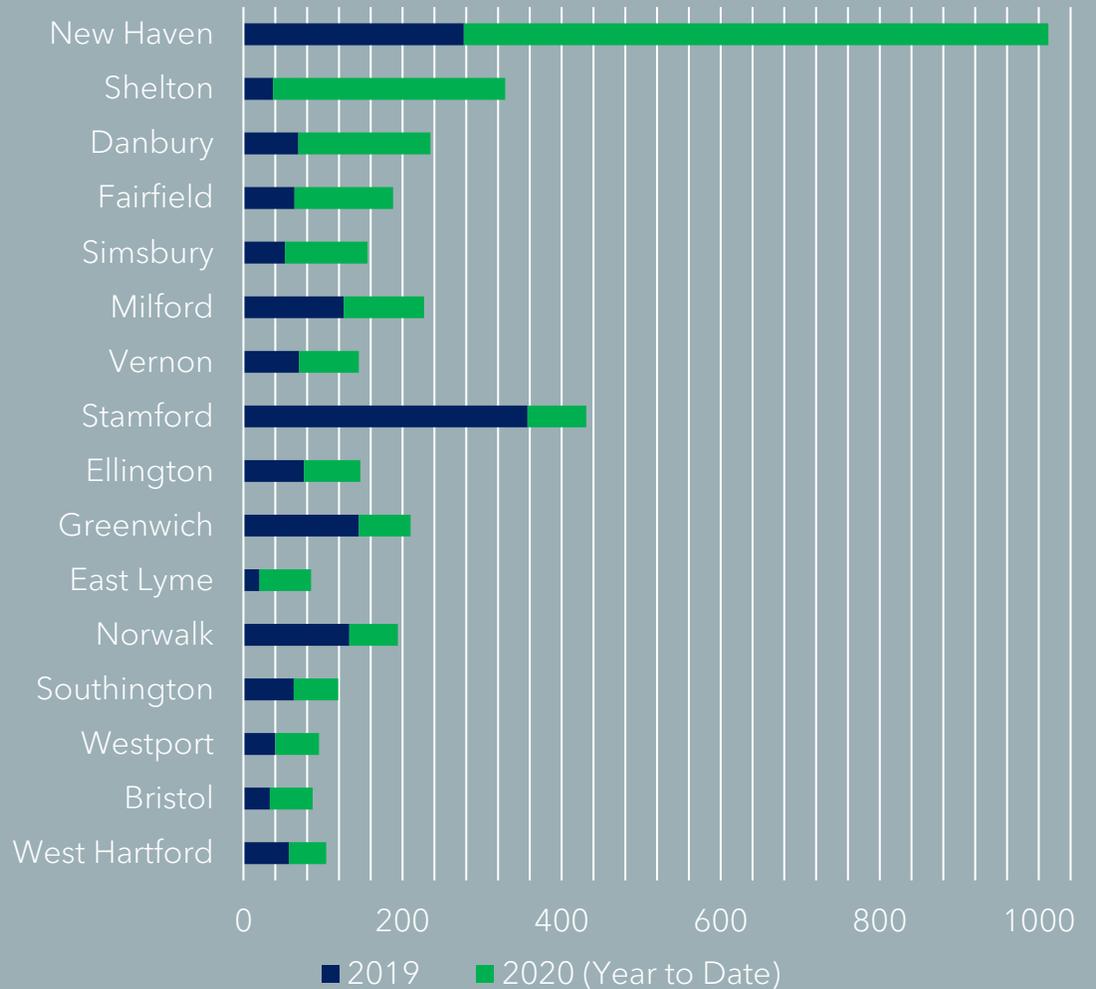
July 1, 2020

- Overall 42% occupancy
- Low 85 at Union Station
- High 1,441 at Air Rights

Lot Name	Spots Occupied	Spots Available	Occupancy Rate
YMCA Lot on Chapel	14	28	50.00%
2 Howe	636	845	75.27%
Coliseum Lot	222	471	47.13%
Kresege's Garage	46	114	40.35%
Kresege's Lot	39	65	60.00%
1st Union Bank	28	76	36.84%
300 State (Horowitz)	9	60	15.00%
Bromley Lot	15	42	35.71%
388 Crown Lot	14	14	100%
9th Sq/George Street	135	366	36.89%
7 Orange	13	78	16.67%
360 State	223	467	47.75%
Bullard Lot	15	42	35.71%
250 Orange Lot	18	48	37.50%
Wachovia Lot	12	46	26.09%
Orange St. Lot	17	80	21.25%
Court St Lot	11	42	26%
Century Garage	98	599	16.36%
Grove St Garage	100	599	16.69%
Audobon Garage	39	283	13.78%
Chapel Square Garage	40	325	12.31%
Crown b/w Temple + Chapel	29	60	48.33%
Kirk's Lot	43	168	25.60%
Survey Sub Total	1816	4918	36.93%
Air Rights Garage	1441	2552	56.47%
Crown Street Garage	179	708	25.28%
Union Station	85	1133	7.50%
Temple Medical Garage	115	371	31.00%
Temple Street Garage	208	1235	16.84%
Large City Lots Subtotal	2028	5999	33.81%
Smarking New Haven Total*	2739	6000	45.65%
Total	4555	10918	41.72%

Housing Permit Activity

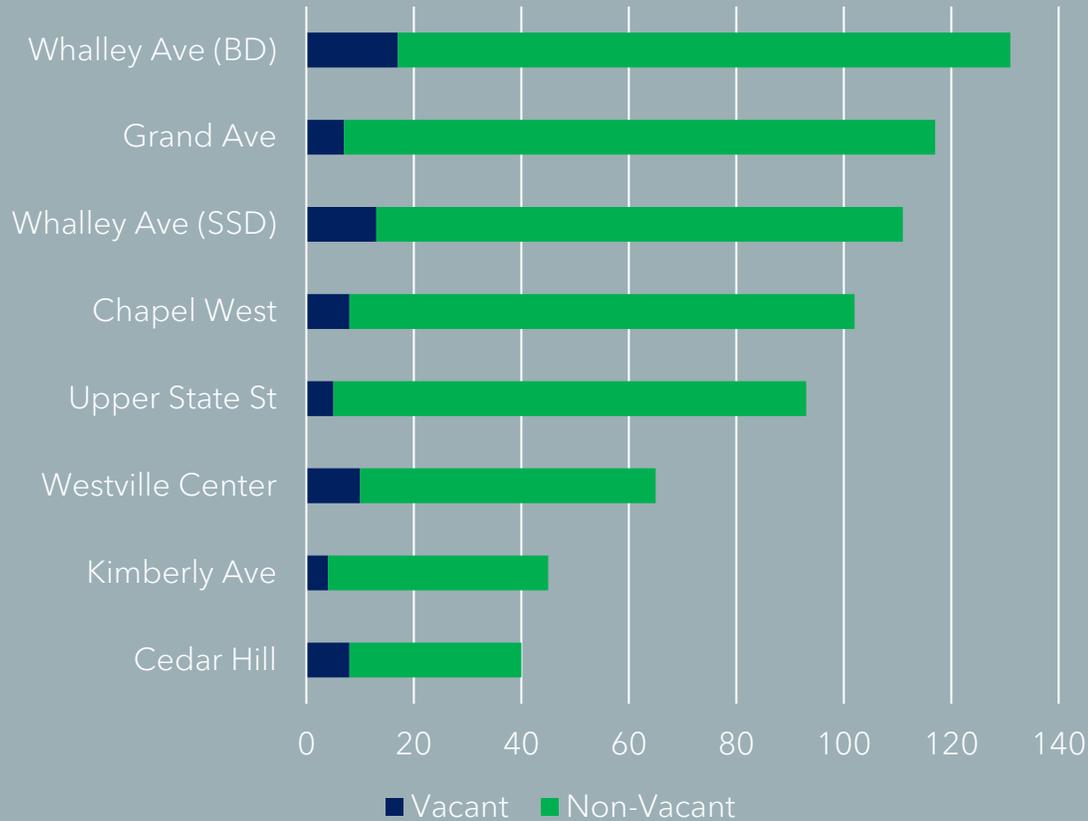
CT Housing Permits by Town



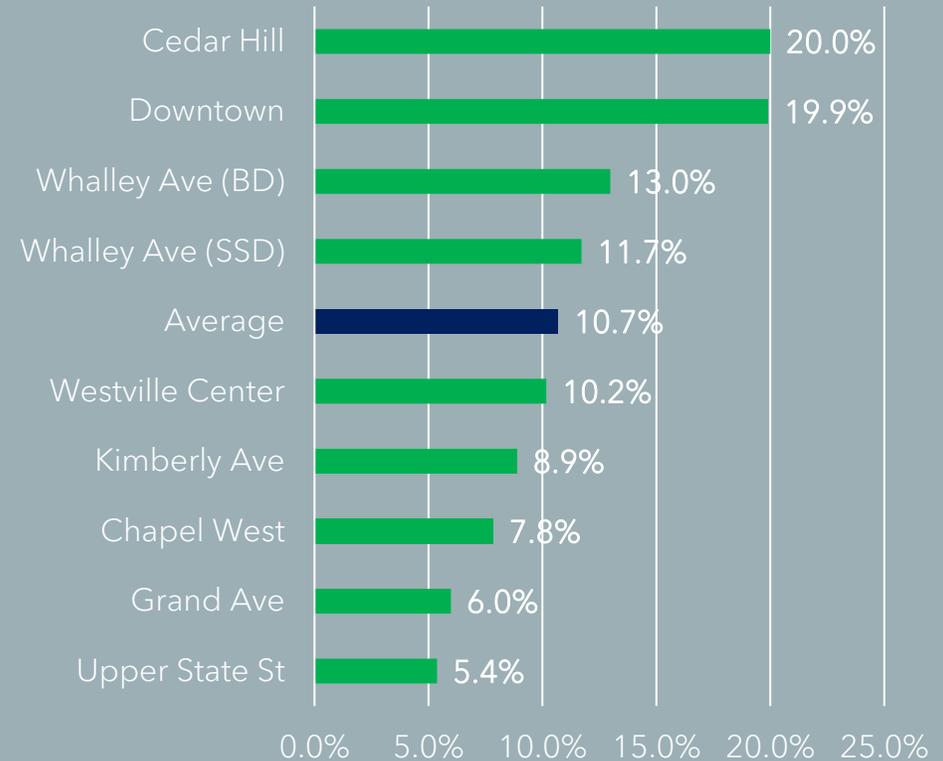
- New Haven leads the state with 735 housing permits so far in 2020, which is more than the next 4 towns' combined totals for this year
- New Haven has had 1012 housing permits issued since 2019, the only other towns with over 300 during that time are Stamford (431) and Shelton (329)

Citywide Vacant Storefront Surveys

Count of Vacant Storefronts



Percent Vacant Storefronts



Source: New Haven EDA and LCI Staff, August 2020, Downtown SSD and Westville SSD

Town Green Storefront Survey

- **Occupancy Rate: 80.1%**
- **Vacancy Rate: 19.9%**
- **COVID Vacancy Rate: 28%**
 - 7 businesses opened
 - 23 businesses closed
 - 18 temporarily closed due to COVID
 - 13 businesses shutdown due to COVID

Reporting period
Oct, 2019 – July, 2020

Source: Town Green District

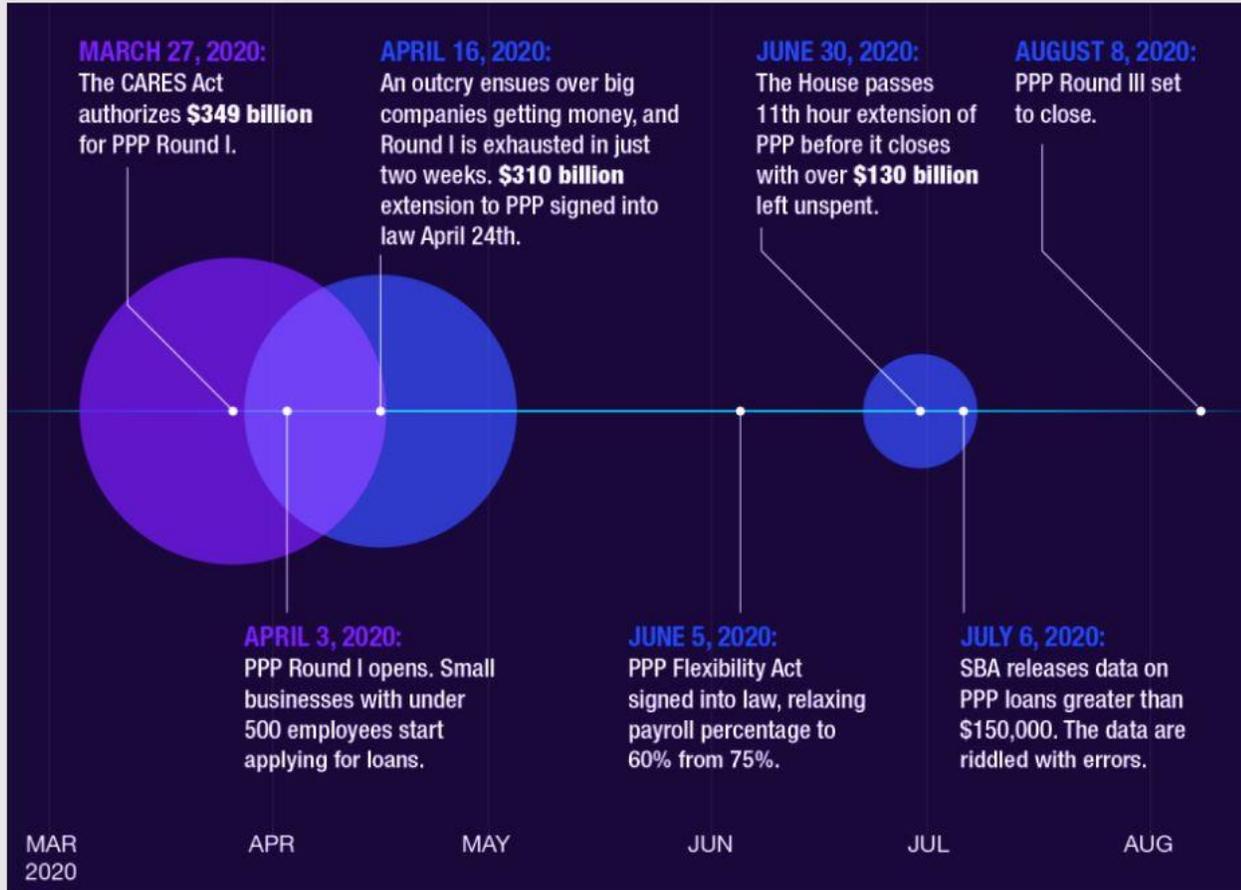


	Open	Temp	Close
Hospitality	32	7	21
Commercial	2	0	0
Retail	6	0	6
Total	40	7	27

Tracking Business Status

Hospitality and Related		
Open	Closed Temporarily	Closed Permanently
Amaru (Whalley Avenue)	Barcelona (Temple Street)	Brother Jimmy's (Crown Street)
B Natural Kitchen (College Street)	Box 63 (Elm Street)	Christy's Irish Pub (Orange Street)
Blended (State Street)	Criterion Cinema(Temple Street)	Chuan Du Hot Pot (Temple Street)
Buns-N-Dumplings (Crown Street)	Greek Olive (Sargent Drive)	Clark's Dairy (Whitney Avenue)
Cajun Boiled (Church Street)	Long Wharf Theatre (Sargent Drive)	Duc's Place (Orange Street)
Camacho Garage (Fountain Street in Westville)	Shubert Theatre (Temple Street)	Dunkin' Donuts (Chapel Street)
Chopsticks Kitchen (Elm Street)	Trinity Bar (Orange Street)	Fireside (Woodward Avenue)
Crafted By Hand Café (Orange Street)		Freskos (Whitney Avenue)
Delaney's (Whalley Avenue)		Grassroots Deli (Legion Avenue)
Devil's Diet Dessert Bar (Howe Street)		JoJo's Coffee and Tea (Chapel Street)
El Segundo (Orange and Audubon Streets)		Lenny & Joe's Fish Tale (Long Wharf Drive)
Fresh Taco (Grand Avenue)		Next Door (Humphrey Street)
Haven Hot Chicken (Whitney Avenue)		Pacific Standard Tavern (Crown Street)
Havenly Treats (Temple Street)		Starbucks (Church Street)
L'épicerie Chouquette (Whitney Avenue)		Subway (Chapel Street)
Ladle and Loaf (whalley Avenue)		The Beer Collective (Court Street)
Lazeez (South Orange Street)		The Regal Beagle (State Street)
Life Bowls (Orange Street)		Toro Brazilian Steakhouse (Church Street)
Menya Gumi (Orange Street)		Viva Zapata (Park Street)
Michaelina's Apizza (State Street)		Which Wich (College Street)
Munchies (State Street)		Zodiac Bar & Grill (Crown Street)
Pataka (Howe Street)		
Paw Haven (State Street)		
Pine and Iron (Chapel Street)		
Pistachio (Whalley Avenue)		
Provisions on State (State Street)		
SaladCraft Co. (Whitney Avenue)		
Somos Arepas (Orange Street)		
Streets Boathouse Smokehouse (Front Street)		
Ten Seconds Yunnan Noodle (Chapel Street)		
Vegan Ahava/Edible Couture (Court Street)		
Viva Nutrition (Church Street)		
Commercial/Industrial		
Open	Closed Temporarily	Closed Permanently
Art To Frames (Chapel Street)		
Industrial Flow Solutions (Fair Haven)		
Retail and Services		
Open	Closed Temporarily	Closed Permanently
Boost Mobile (Upper Chapel Street)		Ann Taylor (Chapel Street)
Koloùr Beauty Boutique (Dixwell/Newhallville)		Chip In A Bottle (Westville)
More Amour Boutique (Whalley Avenue)		Funky Stuff (Orange Street)
Ripple Float & Wellness (Temple Street)		Civvies Vintage (Chapel Street)
Any Occasion Creation Florist (Howe Street)		Polished Beauty Bar (Westville)
Ripple Float & Wellness (Temple Street)		PCX Clothing (Chapel Street)

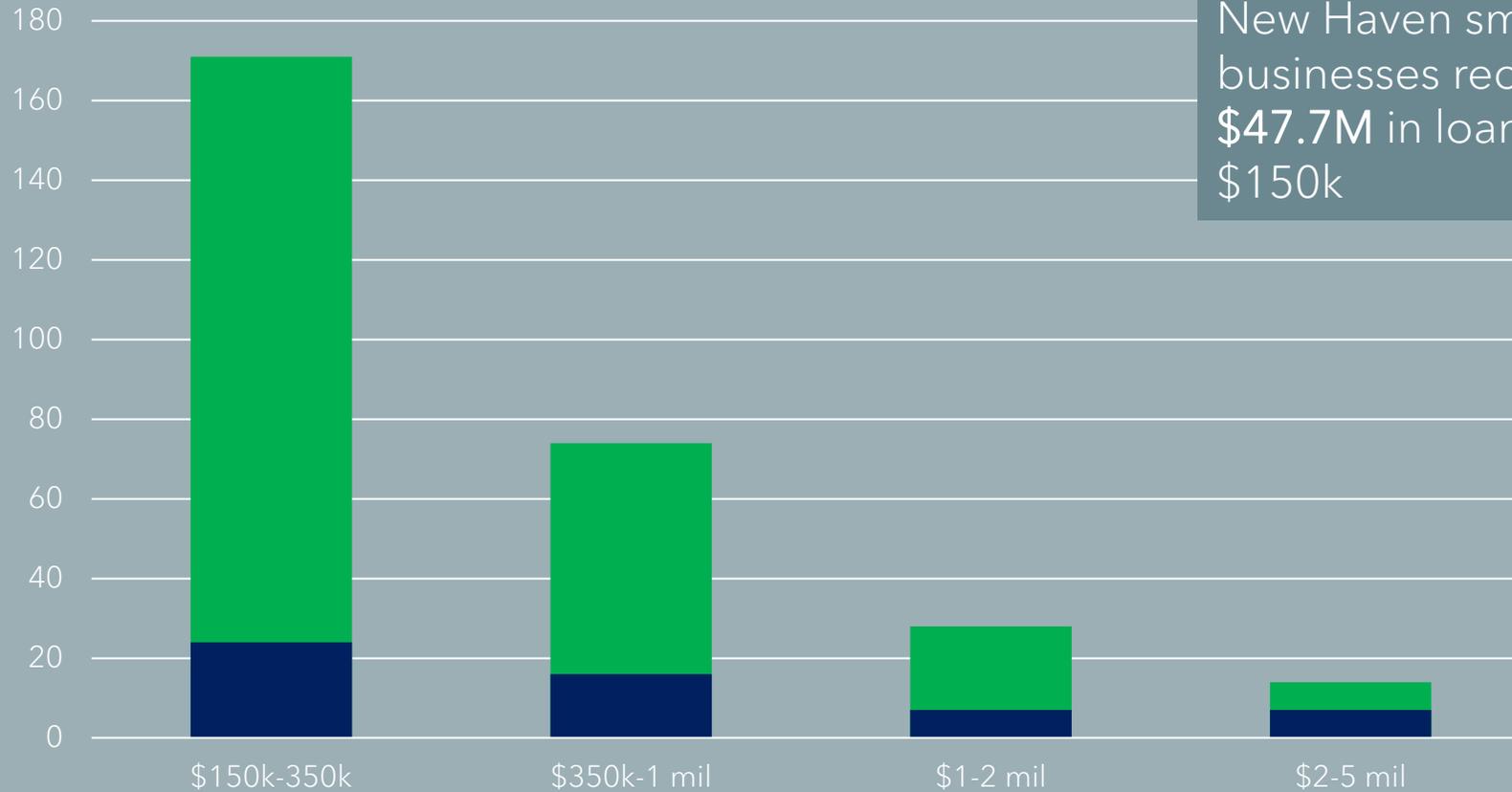
Bloomberg/HBR Small Business Report



- 70% of small businesses report receiving PPP assistance*
- A new HBS study suggests PPP participation boosted businesses' self-reported survival odds by 14 to 30 percentage points
- Stimulus talks have stalled

PPP Assistance – New Haven

PPP Loans in New Haven Over \$150k

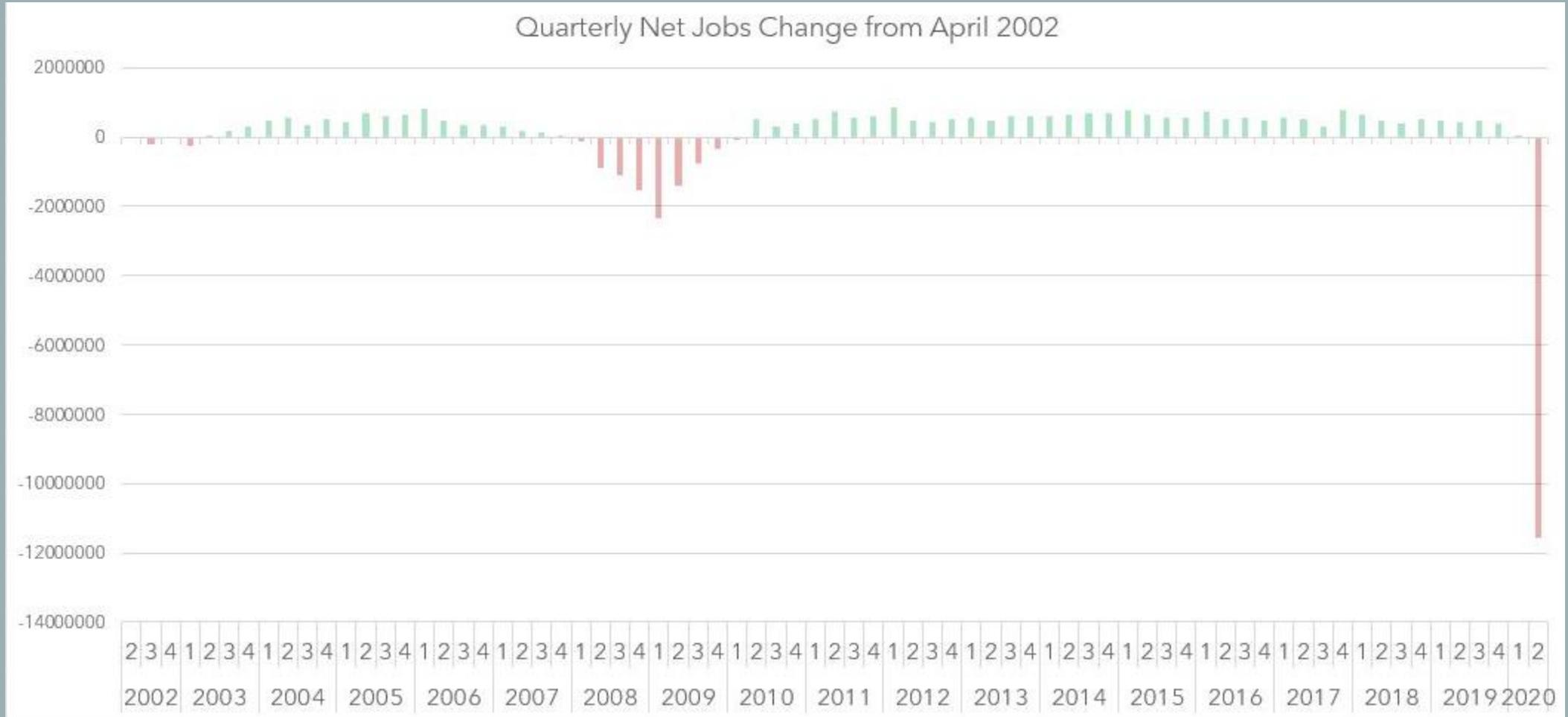


New Haven small businesses received \$47.7M in loans below \$150k

Source: US SBA PPP Loan Data

■ Total Count ■ Non Profit

Employment Trends



Source: ADP National Employment Report History

Employment Trends

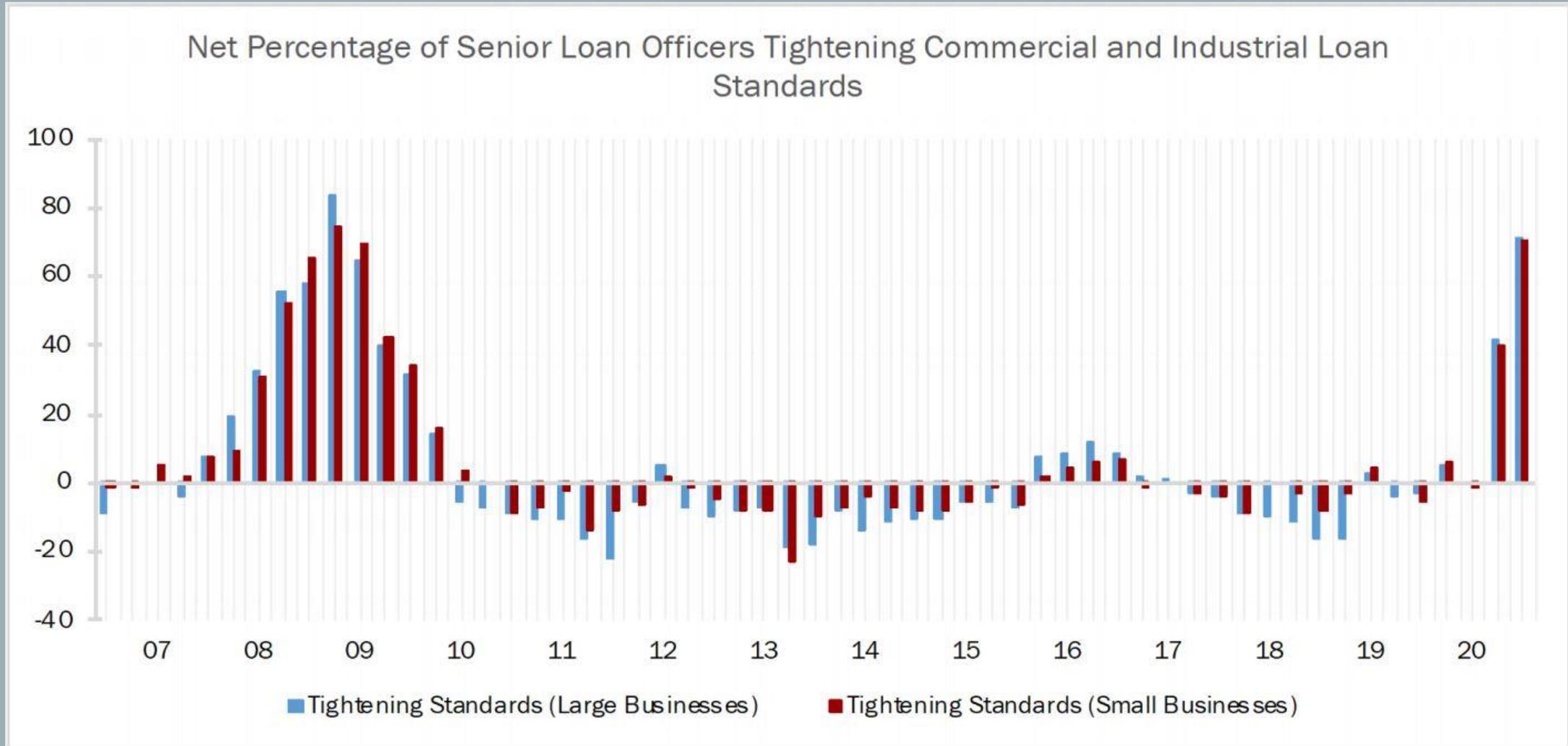
An indicator above 100 signals a boost in the consumers' confidence towards the future economic situation, as a consequence of which they are less prone to save, and more inclined to spend money on major purchases in the next 12 months. Values below 100 indicate a pessimistic attitude towards future developments in the economy, possibly resulting in a tendency to save more and consume less.

Monthly Consumer Confidence Index (CCI)



Source: OECD (2020), Consumer confidence index (CCI)

Bloomberg/HBR Small Business Report



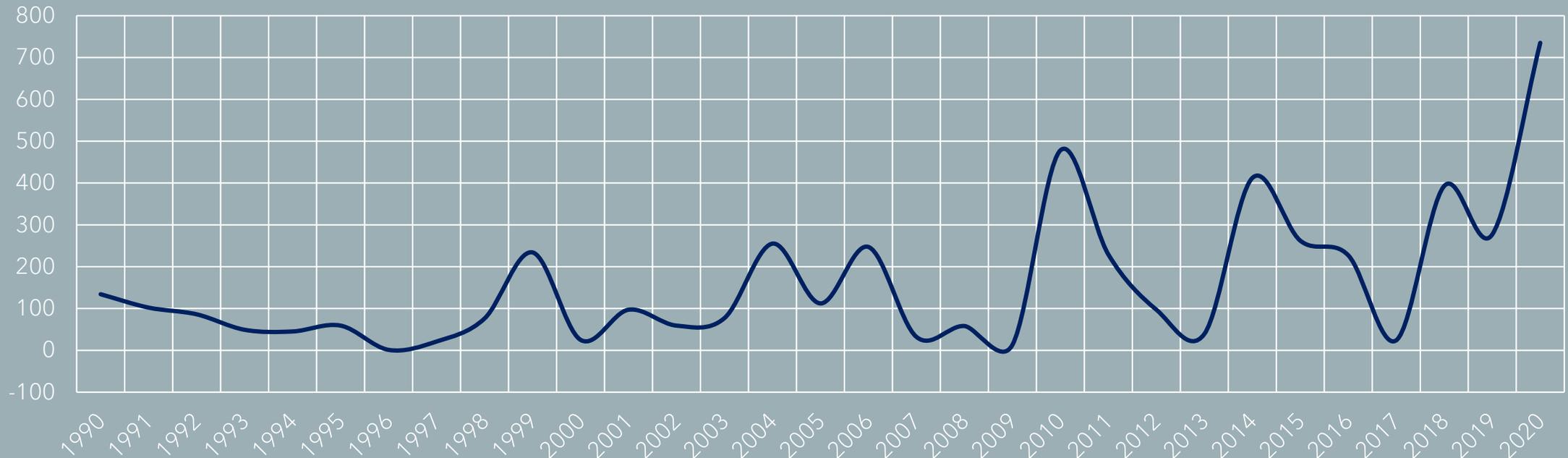
Housing Permit Activity

In the past three years (2018-2020) New Haven has granted 1,405 Housing permits. In the seven years prior to 2018 (2011-2018) New Haven granted 1,290 permits.

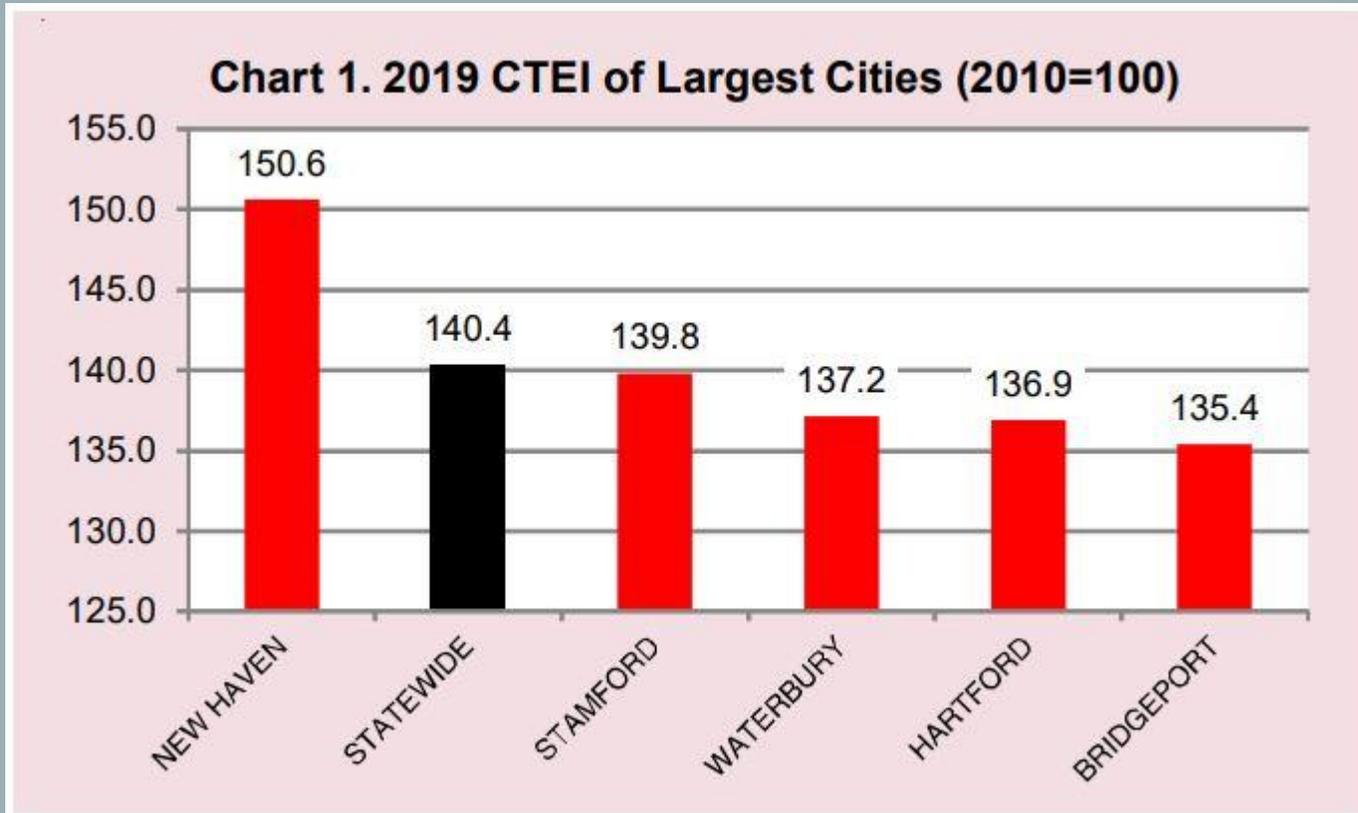
Three of the top five years for housing permit activity since 1990 have occurred in the past three years. The top six have occurred this decade.

Annual Housing Permits	
2020	735
2010	478
2014	412
2018	393
2019	277
2015	262

Annual Housing Permit Data: New Haven 1990-2020



Economic Health Indicator



The Connecticut Town Economic Indexes (CTEI) reflect changes in for categories: business establishments, employment, real wages and unemployment rate. The baseline is the state of the economy in 2010.



THANK YOU